

Acton Community Housing Corporation

Nancy Tavernier, Chairman

TOWN OF ACTON

Acton Town Hall

472 Main Street

Acton, Massachusetts, 01720

Telephone (978) 263-9611

Fax (978) 264-9630

achc@acton-ma.gov

TO: Board of Selectmen
FROM: Nancy Tavernier, Chair, Acton Community Housing Corporation
SUBJECT: Madison Place
DATE: November 17, 2005
Cc: Jenn Shea, Dennis Ring, Jay Peabody

At the BOS meeting of November 28, there will be a presentation by developers of a proposed new LIP project called Madison Place. ACHC has met with the developers on two occasions to discuss the conceptual plans for an 8 unit development located at 737-741 Main St. The design of the development will be similar to Franklin Place consisting of 4 duplex buildings with an identical floor plan. There has also been an initial meeting attended by the direct abutters. ACHC plans to schedule a public information session in January to which Town board members will be invited. ACHC members toured one of the completed Franklin Place units and found the quality of the unit to be outstanding and most attractive both inside and out. The Madison Place units will have a somewhat different exterior but will be otherwise the same.

Madison Place is a small scale development to be located across the street from the North Acton Village zoning district, a designated village center in the Acton Master Plan. Its location is consistent with state and local Smart Growth principles in concentrating denser development in village centers and providing a diversity of housing options. Although there is not yet a North Acton Village Plan, the basic zoning is in place as a result of the Master Plan votes taken in 1990. This development's proximity to NARA and the Bruce Freeman Rail Trail is also a significant positive for the location.

Members of the Board of Selectmen, Planning Board, and ACHC have been meeting as a 40B Working Group, with consultant Judi Barrett, to develop a Joint Comprehensive Permit Policy Statement. This policy intends to create an incentive for developers to present proposals for small scale developments, of 12 units or less, and to encourage the location of these small developments in or adjacent to the existing village centers. In exchange the policy is intended to encourage an expedited process. This LIP application is a good example of a desirable 40B that meets those criteria.

ACHC has been discussing the affordable selling prices of the 2 units, which must be priced to serve households at 70-80% of the Area Median Income. Depending on the financing variables used, the price range would be \$181,000-\$203,000. We have

proposed lower prices to the developers and they have expressed a willingness to consider this request contingent on the time it will take to reach the Comprehensive Permit decision point. A sliding scale of house prices as related to the time involved in the pre-development phase will be presented to the ACHC after the Pro Forma is finalized. This provides a great incentive to the Town to work in a cooperative mode to expedite this approval which will result in a monetary benefit to the future first time home buyers. In addition, ACHC intends to use CPA funds to lower the price of the affordable units further to increase the affordability of the units.

Under the LIP procedures, in order to apply to DHCD, the developer must obtain the signatures of the Chairman of the Board of Selectmen and the Chairman of the local housing partnership, in this case ACHC. On Nov. 17, the ACHC voted unanimously to support the conceptual design for Madison Place and has authorized the ACHC Chair to sign the LIP application.

Madison Place

TO: Members of The Acton Community Housing Corporation
FROM: 737 Main Street, LLC: Jennifer Shea, Dennis Ring, Jay Peabody
DATE: November 17, 2005
SUBJECT: Responses to Town Staff Comments Regarding "Madison Place", A Local Initiative Program

As per your request a conceptual presentation of Madison Place to Town Staff was held on October 13, 2005. As a result the enclosed comments were provided by Town Staff within 2-weeks. The following are our responses to enclosed Town Staff comments:

Engineering Department (10/19/05):

1. The road bounds in the vicinity of the northerly driveway entrance are shown on the revised plan, and a note has been added indicating that they will be preserved during construction.
2. A central mailbox facility, similar to that provided in Franklin Place, has been added to the plan. It is our intention to consult with the Postmaster regarding the final location as the project progresses.
3. The roadway within the project has been re-named "Hadley Lane", and a proposed street numbering system has been added to the plan. Unless there is serious objection from the Police or Fire Departments, it is our intention to maintain "Madison Place" as the name of the project for sales and marketing purposes.
4. A grass strip has been added between the proposed sidewalk and Main Street.

Natural Resources Department (10/18/05):

1. No response necessary
2. It is our intention to file a Notice of Intent as required for the work located in the 100' Buffer Zone.
3. The upland area behind Units 7 & 8 will be utilized for mitigation of storm water run-off, i.e., the proposed infiltration basin. It is our feeling that, with proper screening from Main Street, the lawn area over the leaching system will provide adequate, open play area for children in the development. The wooded area at the rear of the development also provides recreational opportunities other than those requiring open fields. In addition, the proposed project is located less than ½ mile from NARA Park.
4. See the following section regarding the Bruce Freeman Rail Trail.

1 of 1

Municipal Properties Department (10/18/05):

1. See the following section regarding the Bruce Freeman Rail Trail.
- 2.-5. The Landscape Plan has been revised to address the comments and concerns raised by the Director of Municipal Properties.

Planning Department (10/27/05):

1. See the following section regarding the Bruce Freeman Rail Trail.
2. Per conversations with Nancy Tavernier of the ACHC and Town staff, expediting the permitting process may result in our ability to offer the affordable units at a cost lower than the regulatory maximum sales price.
3. It is our intention to comply with all local zoning requirements, especially as they relate to engineering design, to the maximum extent possible.
4. The sight distances from both entrance driveways comply with the Subdivision Rules and Regulations, and are shown on the Plan & Profile Sheet.
5. In our opinion, the 20' road width is more conducive to access by emergency vehicles, and for overflow, on street parking.
6. The additional parking spaces that were shown on the conceptual landscape plan have been eliminated.
7. The Landscape Plan has been revised to address the concerns raised by Town staff.
8. We have a difference of opinion as to the aesthetics of the garage doors on the front elevations of the units. In fact, the success of the Franklin Place project indicates that this is not an issue.

Health Department:

The Health Department was represented at the meeting, but provided no written comments. During the presentation, it was noted that the design of the septic system would comply with Title V and the local regulations, and that no variances or waivers would be required.

Fire Department:

The Fire Department was represented at the meeting, but provided no written comments. The Fire Chief expressed concern over the location of the proposed fire hydrant within the development as it related to the direction of fire trucks approaching the site. The proposed fire hydrant has been relocated to the southerly driveway entrance in order to address this concern, and we will confirm the desired location prior to submitting the final plans. He also noted that the proposed street name was in conflict with an existing street in Town, Madison Lane. Please refer to our response to the Engineering Department item 3, above. Finally, there was some discussion regarding access to the future rail trail, which we have addressed in the following section.

Building Department:

The Building Department was represented at the meeting, but provided no written comments.

Bruce Freeman Rail Trail:

Many of the staff comments suggested incorporating a connection from Madison Place to the proposed Bruce Freeman Rail Trail. The suggestions ranged from providing an informal path for the use of the neighborhood, to public access easements and construction of an emergency access road to the future bike path. After considering the suggestions and reviewing the site, we do not feel that the property offers suitable access options for a number of reasons:

- The entire portion of the site between the limits of the developed area and the railroad right-of-way consists of either Bordering Vegetated Wetlands, 100' Wetland Buffer Zone, 200' Riverfront Offset or Estimated Habitat for Rare & Endangered Species. Our project was designed specifically to limit encroachment into these resource areas and habitat.
- The topography of the site includes slopes ranging from 15% to over 50%. Site work and grading to create a road or path that is suitable for emergency access would require significant disturbance of the resource areas and habitat listed above.
- Madison Place is located approximately 0.6 miles from the railroad crossing at Route 2A, and 0.4 miles from the railroad crossing at Route 27 near the entrance to NARA Park. In our opinion, these existing, at grade crossings are the most suitable locations for emergency access onto the future rail trail.
- According to the feasibility study prepared by Fay, Spofford & Thorndike, LLC, connections to the proposed bike path across private property would need to be evaluated

Madison Place

by the EOTC, and be required to comply with ADA Accessibility Guidelines. As stated above, the severe slopes at the rear of the project would make this difficult, and cause significant disturbance of the resource areas and habitat.

- Madison Place abuts a 1-mile section of the proposed rail trail that is anchored by NARA Park to the north and Veterans Memorial Field to the south, which, in our opinion offer better opportunity to access the future trail. This is supported by the feasibility study, which mentions these locations specifically as Possible Facility Access Points.

In conclusion, we support the Town's efforts with regard to the planning, design and construction of the Bruce Freeman Rail Trail, but we do not feel that providing access from our project is feasible or desirable. We would, however, be open to discussing alternatives, such as a donation to fund the design or construction of a portion of the rail trail, or improve access at an existing, public facility or parking area.

On behalf of 737 Main Street, LLC we thank the ACHC for your continued assistance in this program. Based on our previous discussions we anticipate fully complying with your forthcoming comments and are hopeful to attain a letter of recommendation to provide to the Board of Selectmen prior to our scheduled hearing on November 28, 2005.

737 Main Street, LLC
178 Great Road
Acton, MA 01720

June 13, 2006

VIA HAND-DELIVERY

Mr. Peter Grover, Chairman
Acton Historical Commission
472 Main Street
Acton, MA 01720

RE: Madison Place, 737-741 Main Street, Acton, MA (the "Project")

Dear Mr. Chairman,

In response to the determination by the Acton Historical Commission (the "Commission") that the house located at 737-741 Main Street, Acton, MA (the "House") is a "preferably- preserved significant building" in the Town of Acton (the "Town"), we've undertaken a great deal of exploration and are pleased to notify the Commission that we've been able to redesign the Project in order to integrate the House therein.

Attached hereto for your reference is a revised, conceptual plan for the Project which integrates the House therein by relocating it on the existing site.

Our redesign of the Project was made in direct response to the concerns raised by both the Commission and the public at the hearing to determine whether the House was a "preferably-preserved significant structure." Thus, we are confident that the presented alternative will be acceptable to the Commission.

In order to allow us to move forward with the Project, we'd ask that the Commission take the following steps on our behalf:

- 1) Issue a determination or findings that the Project, as modified, is satisfactory to the Commission;
- 2) Notify the Building Commissioner that the Project, as modified, complies with the requirements of Chapter N of the General Bylaws of the Town;

- 3) Notify the Massachusetts Historical Commission in writing that the Project, as modified, will no longer have any "adverse effect" on the House (I've attached a copy of the letter received from Mass. Historical for your reference in writing the requested response); and
- 4) Issue a Town-wide communication to boards/commissions that the Project, as modified, is satisfactory to the Commission.

If you need further information or clarification on the Project, as modified, please feel free to contact us.

We'd anticipate moving forward with submission of our revised Project to Town for local approval within the few weeks, so prompt attention to the requests set forth herein would be greatly appreciated.

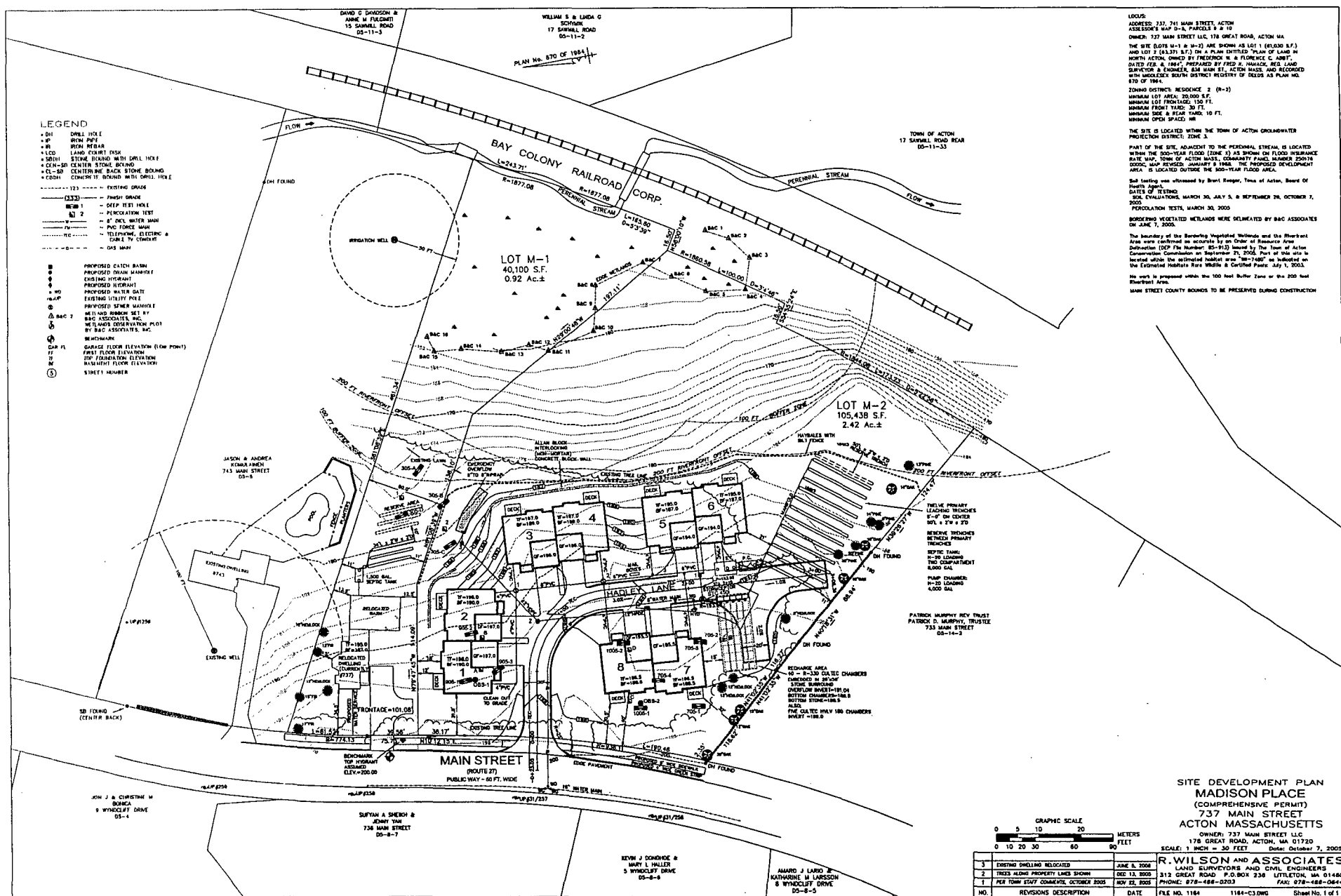
We're honestly pleased to be notifying the Commission of our revised Project and hope the Commission will be equally pleased with our ability to preserve and integrate the House into the Project.

Please feel free to contact me with questions or concerns.

Very truly yours,

/s/ 737 Main Street, LLC

cc: Building Commissioner, Town of Acton (via regular mail)
Acton Community Housing Corporation (via regular mail)
Board of Selectmen, Town of Acton (via regular mail)



LOCUS:
ADDRESS: 1327, 741 MAIN STREET, ACTON
CITY: ACTON, MA 01705
OWNER: 737 MAIN STREET, LTD, 178 ORANGE ROAD, ACTON MA
THE SITE (LOTS #1 & #2) LIE BETWEEN LOT #1 (EASTLY S.F.)
AND LOT #2 (WESTLY S.F.) AND ARE INTERFERED BY LANE AND
NORTHLY ADJACENT TO FREDERICK H & FLORENCE C. ARMIT,
SUNSHINE DRIVE, ACTON, MA 01705
SURVEYOR & ENGINEER, 836 MAIN ST., ACTON MASS AND RECORDED
IN ACTON RECORDS BOOK 100, PAGE 100
870 OF THE PAGE

THE PROPERTY RESIDES: 2 (#-2)
MINIMUM LOT AREA: 20,000 S.F.
MINIMUM LOT FRONTAGE: 100 FT.
MINIMUM FRONT YARD: 30 FT.
MINIMUM SIDE YARD: 10 FT.
MINIMUM REAR YARD: 30 FT.
MINIMUM OPEN SPACE: 10 FT.

THE SITE IS LOCATED WITHIN THE TOWN OF ACTON CHANDLERWATER
DISTRICT DISTRICT.

PART OF THE SITE, ADJACENT TO THE PERIPHERAL, STRIDE IS LOCATED
WITH THE 200-YEAR FLOOD (ZONE X) AS SHOWN ON FLOOD INSURANCE
RATE MAP (FIRM) NUMBER 100-10-0000, DATED 1985, AND
DOING, SAID REVISED, JANUARY 8, 1988. THE PROPOSED DEVELOPMENT
WILL BE LOCATED OUTSIDE THE FLOOD AREA.

See listing was furnished by Brent Rogers, Town of Acton, Board of
Health, dated March 30, 1988.

DATES OF TESTING:
TESTING WAS CONDUCTED ON 30, JULY & 31, SEPTEMBER 1988, OCTOBER 1988.

POLLUTION TESTS, MARCH 30, 2000

BORDERING VEGETATED WETLANDS WERE DELINEATED BY BAC ASSOCIATES
ON JUNE 7, 2000.

The boundary of the Bordering Vegetated Wetlands and the Shrubland
Area are established as follows by an Order of Remedial Area
Delineation (PDF File Number 82-85-15) issued by the Town of Acton
on June 7, 2000. Part of this site is located within the wetland habitat
as defined in 310 CMR 1.00 (1) "wetland" as indicated on the
map.

No work is proposed within the 100 foot Buffer Zone or the 200 foot
Shrubland Area.

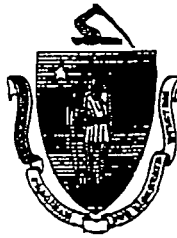
MAIN STREET CITY BOUNDARY TO BE PRESERVED DURING CONSTRUCTION

SITE DEVELOPMENT PLAN
MADISON PLACE
(COMPREHENSIVE PERMIT)
737 MAIN STREET
ACTON MASSACHUSETTS

OWNER: 737 MAIN STREET LLC
178 GREAT ROAD, ACTON, MA 01720
SCALE: 1 INCH = 30 FEET Date: October 7,

R. WILSON AND ASSOCIATES
LAND SURVEYORS AND CML ENGINEERS
312 GREAT ROAD P.O. BOX 238 LITTLETON, MA 01460
PHONE: 978-486-0203 FAX: 978-486-0644

FILE NO. 1164	1164-C3.DWG	Sheet No. 1 of 1
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**COPY**

March 31, 2006

Dennis P. Ring
737 Main St., LLC
178 Great Road
Acton, MA 01720

The Commonwealth of Massachusetts
William Francis Galvin, Secretary of the Commonwealth
Massachusetts Historical Commission

RE: Madison Place, 737-741 Main Street, Acton, MA; MHC# RC.38968

Dear Mr. Ring:

The Massachusetts Historical Commission has reviewed the information you submitted, received March 3, 2006, concerning the proposed project referenced above. The property at 737 Main Street (MHC# ACT.12), historically known as the Charles I. Miller House, is included in MHC's Inventory of Historic and Archaeological Assets of the Commonwealth. It is the opinion of MHC that the Charles I. Miller House meets the criteria of eligibility for listing in the National Register of Historic Places under Criterion C at the local level as a preserved example of a vernacular farmhouse in the Greek Revival style (36 CFR 60). After a review of the information submitted, MHC staff have the following comments.

The proposed project involves the construction of eight residential dwelling units in four duplex buildings. The existing residential house and attached barn constructed c. 1875, historically known as the Charles I. Miller House, would be demolished or removed from the site.

Review of information you presented regarding the project indicates that the proposed demolition or moving of the Charles I. Miller House will have an "adverse effect" (950 CMR 71.05(a) and (b)) on the Charles I. Miller House through the destruction or alteration of all or part of the property or the demolition of the historic foundation, removal from its original location, and "isolation or alteration of a State Register property from its surrounding environment".

In accordance with 950 CMR 71.07(c), the MHC requests the opportunity to consult with the project proponent to seek ways to avoid, reduce, or mitigate the anticipated adverse effect. MHC requests that consultation focus on solutions to code, design, and programmatic issues that would make retention of the Charles I. Miller House possible. The MHC looks forward to further discussions with the project proponent. Please contact Ryan Maciej at this office to arrange consultation.

The demolition of an inventoried property triggers the filing of an Environmental Notification Form (ENF). If demolition of an inventoried property is the only anticipated ENF threshold, a proponent may consult with the MHC and change the project to result in a "no adverse effect" determination, or, as a result of consultation, seek to enter into a Memorandum of Agreement with the MHC in lieu of filing an ENF. If an ENF is not filed, the project review process must involve and take into account public comment prior to the development of any Memorandum of Agreement (301 CMR 11.03(10)). Toward that end, at a minimum, the MHC requests that the Acton Historical Commission and any interested members of the public be invited to the consultation process to work toward the resolution of the adverse effect of this project.

These comments are provided to assist in compliance with M.G.L., Chapter 9, Sec. 26-27c, as amended by Chapter 254 of the Acts of 1988 (950 CMR 71.00). Please do not hesitate to contact Ryan Maciej of my staff if you have any questions.

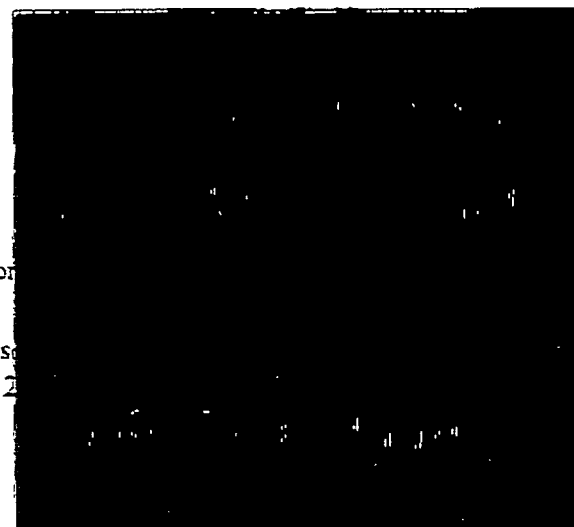
Sincerely,

Brona Simon
Acting Executive Director
Massachusetts Historical Commission

xc: Lou Martin, DHCD
John Felix, DEP
DEP—NERO

xc: Acton Historical Commission

220 Morrissey Boulevard, Boston, Massachusetts
(617) 727-8470 • Fax: (617) 727-5121
www.sec.state.ma.us/mhc



Acton Community Housing Corporation

Nancy Tavernier, Chairman

TOWN OF ACTON

Acton Town Hall

472 Main Street

Acton, Massachusetts, 01720

Telephone (978) 263-9611

achc@acton-ma.gov

TO: Garry Rhodes
FROM: Nancy Tavernier
SUBJECT: Comments on revised plan for Madison Place
DATE: July 12, 2006

The ACHC reviewed the revised site plan for Madison Place and is pleased to see that the existing historic house on site will be preserved by moving it to its own lot to be carved out of the existing site. We find the revised plan to be essentially the same as the original plan and we are pleased to retain two affordable units. ACHC supports this plan.

We assume the pro forma will be adjusted to show the increased cost of site preparation, the moving of the house, but it is not immediately obvious that the sale of the historic house will be included in the pro forma since it is not part of the 40B. We would be interested in seeing a revised pro forma.

We urge the Selectmen to re-endorse this project so that it can move along through the DHCD approval process quickly.

Thank you.

Madison Place, Acton

August 2006

Purchase Price Limits	
Housing Cost:	
Sales Price	\$161,700
5% Down payment	\$8,085
Mortgage	\$153,615
Interest rate	6.80%
Amortization	30
Monthly P&I Payments	\$1,001.45
Tax Rate	\$14.58
monthly property tax	\$196
Hazard insurance	\$54
PMI	\$100
Condo/HOA fees (if applicable)	\$95
Monthly Housing Cost	\$1,447
Necessary Income:	\$57,867
Household Income:	
# of Bedrooms	3
Sample Household size	4
80% AMI/"Low-Income" Limit	\$66,150
Target Housing Cost (80%AMI)	\$1,654
10% Window	\$57,881
Target Housing Cost (70%AMI)	\$1,447

Comments:

Sample affordable sale price for a 3-bdrm condominium in Acton, MA using the applicable (Boston-Cambridge-Quincy HMFA) regional 2006 income limit adjusted to the appropriate household size (i.e., 2-person) and assuming the local tax rate of \$14.58 and a time-sensitive interest rate of 6.80%, approximately a quarter percent above the latest prevailing fixed 30-year rate as listed on Freddie Mac's interest rate survey. Price assumes an initial condo/HOA fee or utility allowance of \$95. The hazard insurance multiplier for a condominium is 4. Please be aware that this price is only an estimate based on a particular set of assumptions including the time-sensitive assumed interest rate and that actual sale prices for affordable units must receive approval from through the applicable subsidy program at the appropriate point in the application process.

Acton Community Housing Corporation

Nancy Tavernier, Chairman

TOWN OF ACTON

Acton Town Hall

472 Main Street

Acton, Massachusetts, 01720

Telephone (978) 263-9611

achc@acton-ma.gov

TO: Acton Zoning Board of Appeals
FROM: Nancy Tavernier, Chair
SUBJECT: Application No. 06-12 – 737-741 Main Street:
DATE: November 27, 2006

The ACHC is writing in support of the proposed Madison Place affordable housing development at 737-41 Main St. in Acton. On Nov. 17, 2005, the ACHC voted to support the original conceptual design for Madison. The process was interrupted for a year while the Developers addressed the concern about demolishing a historic house on the site. The original plan has been revised to allow for the preservation of the historic house which will be moved to a separate lot. This has resulted in a rearrangement of the four duplex structures but does not affect the overall site design. ACHC continues to support this proposal.

ACHC met with the developers on several occasions to discuss their conceptual plans for an 8 unit development in four duplex buildings. The design is similar to Franklin Place, which has proven to be a very well-received design in the community. ACHC members toured one of the completed Franklin Place units and found the quality of the unit to be outstanding and most attractive both inside and out. The Madison Place units will have a somewhat different exterior but will be otherwise the same. The developers of Madison Place have shown a great willingness to work in a collaborative approach with the Town.

Madison Place is a small scale development to be located across the street from the North Acton Village zoning district, a designated village center in the Acton Master Plan. Its location is consistent with state and local Smart Growth principles in concentrating denser development in village centers and providing a diversity of housing options. Although there is not yet a North Acton Village Plan, the basic zoning is in place as a result of the Master Plan votes taken in 1990. This development's proximity to NARA and the Bruce Freeman Rail Trail is also a significant positive for the project. The location of this development is consistent with the preference criteria of the Town's new Comprehensive Permit Policy which gives preference to comprehensive permits in the villages centers identified and described in the Acton Master Plan or within one-half mile of these centers (East Acton Village, North Acton Village, South Acton Village, and West Acton Village).

We do have these specific comments:

1. There is an inconsistency in the affordable unit numbers that needs to be clarified. The units are listed as either 4 & 7 or 1 & 4, the site plan showing one designation and

the application listing the other. The Developer is aware that the affordable units must be distributed evenly throughout the development and that appears to be the case with the current designation, whichever one is final. That needs to be confirmed.

161,700

2. The current affordable unit selling price is listed as \$168,700 and we anticipate the price will be recalculated closer to the lottery so the most updated interest rate, income, and Condo Fee data can be used in the calculation.

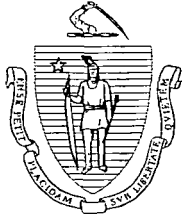
3. On the issue of a Condo Fee, we note the affordable units are listed with a \$125 per month fee versus \$250 a month for the market rate. That proportion is out of kilter when you compute the ratio of the affordable selling price (\$168,700) to the market price (\$570,000). We want to be sure the percentage beneficial interest is also applied to the condo fees.

4. We would also like to remind the Board that ACHC would like to monitor the affordability requirements and will oversee the lottery. We do not wish to be involved in the post-development profit analysis however.

When the original design was presented to the abutters, there was concern expressed about buffering on the southern side of the parcel from that abutter. ACHC believes the Developer has been responsive to those concerns as much as is reasonable. The preferred option of the abutter is no development at all. As far as ACHC is concerned a small scale development that provides two affordable units and does not seriously impact the neighborhood is consistent with Acton's housing needs.

The ACHC urges the Board of Appeals to approve this application.

o/o interest
adjust
condo fees



Commonwealth of Massachusetts
**DEPARTMENT OF HOUSING &
COMMUNITY DEVELOPMENT**

Mitt Romney, Governor ♦ Kerry Healey, Lt. Governor ♦ Jane Wallis Gumble, Director

Acton
Community
Housing
Corp
9/18

September 9, 2006

Mr. Peter Ashton
Chair, Board of Selectmen
Town Hall – 472 Main Street
Acton, MA 01720

Mr. Ronald Peabody
737 Main Street LLC
178 Great Road
Acton, MA 01720

RE: Madison Place – Local Initiative Program
Determination of site eligibility and preliminary approval under LIP

Dear Mr. Ashton and Mr. Peabody:

I am pleased to inform you that your application, based in part on revised submissions recently received, for Local Initiative Program (LIP) designation for the proposed Madison Place project in Acton, Massachusetts, has been approved, subject to the fulfillment of the conditions listed below. This approval is based on your application that sets forth a plan for eight (8) units of home ownership mixed income housing, of which two (2) will be LIP units. DHCD is setting the proposed sale price of the LIP units to be affordable to a household of four (4) at 70% of the area median income, which will assure that the LIP unit price is generally consistent with the standards for affordable housing to be included in a community's Chapter 40B affordable housing stock. The project sponsor, 737 Main Street LLC, owns the 3.34 acre site. As part of the review process, the Department of Housing and Community Development (DHCD) conducted a site visit February 23, 2006. LIP staff subsequently reviewed the supplementary and revised material received since that visit, and has made the following findings:

1. The proposed project appears generally eligible under the requirements of the Local Initiative Program, subject to final program review and approval.
2. DHCD has performed an on-site inspection of the proposed project site.
3. The proposed housing design is appropriate for the site.
4. The proposed project appears financially feasible in the context of the Acton housing market.
5. The pro forma received for the project appears financially feasible on the basis of estimated development costs.
6. 737 Main Street LLC the general eligibility standards of the Local Initiative Program.

The proposed project will be required to comply with all state and local codes not specifically exempted by a comprehensive permit. In applying for a comprehensive permit, the project sponsor should identify all aspects of the proposal that will not comply with local requirements.

The endorsement of Madison Place by the Acton Board of Selectmen fulfills the requirement of local action under 760 CMR 45.00.

Following the issuance of the comprehensive permit, the specifics of this project must be formalized in a regulatory agreement signed by the municipality, the project sponsor, and DHCD prior to starting construction. Information concerning both the regulatory agreement and the procedures that must be followed for the sale of the individual affordable unit will be forwarded to you by DHCD. In preparation for signing of the regulatory agreement, the DHCD legal office will review the comprehensive permit and other project documentation. Additional information may be requested as is deemed necessary. Your cooperation in providing such materials will help the project move toward construction as quickly as possible.

As stated in the application, the Madison Place project will consist of 8 units, two (2) of which will be LIP units eligible for inclusion in the town's subsidized housing inventory. These affordable homes will be marketed and sold to a first-time homebuyer household whose annual income may not exceed 70% of area median income, adjusted for household size, as determined by the U.S. Department of Housing and Urban Development. The initial purchase price for the affordable unit will not exceed \$168,700. We note that the Acton Community Housing Corporation (ACHC) may seek to use CPA funds for a partial "buy-down" of the affordable units; DHCD should be informed of any adjustments to lower the price as stated here. The town may consider this issue in the hearings for the comprehensive permit. DHCD finds that setting the sales price for both units at 70% of affordability may provide some flexibility between 60% and 70% should the town decide to authorize a lower than maximum allowable sales price for one or both units.

The conditions that must be met prior to final DHCD approval include:

1. Submission to DHCD of the finalized details of the comprehensive permit, a marketing plan and the lottery to be held for the LIP units. All marketing and lottery procedures shall follow the most recent *LIP Guidelines* in effect at the time of the issuance of the comprehensive permit. An announcement of the lottery shall be mailed to the Metrolist Clearinghouse in Boston City Hall, and posted on the web-site of Citizens' Housing and Planning Association, www.chapa.org/housing_lotteries.htm, and Massachusetts Affordable Housing Alliance web-site, www.mahahome.org/.

The town may determine local preference criteria for one of the units. Town residents and town/school employees are both applicants in the local preference pool. Acton may choose to have the resident pool include parents and/or children of current Acton residents and/or other applicants with ties to Acton. Any local preference definition must be approved by DHCD. Definitions containing durational residency criteria will not be accepted.

The local preference pool must reflect the minority representation of the Boston-Quincy-

Cambridge PMSA as defined by HUD. The lottery process must ensure that creating local preference for a percentage of the LIP units will not have a discriminatory impact on potential minority applicants. For details, please refer to "Buyer/Tenant Selection" in the "Local Initiative Program Guidelines".

2. DHCD must approve the terms of the end loan financing for the LIP units. It is the Department's expectation that mortgages for the LIP units will be 30-year fixed-rate loans at or below current fair market interest rates at the time of closing. A 5% down payment is required.

3. DHCD must approve any changes to the application as reviewed and approved, including, but not limited to, alterations in unit mix, sales price, development team, unit design, or site plan. As the Madison Place project nears completion of construction, DHCD staff will visit the site to ensure that the development meets program guidelines.

4. All LIP units in a development phase shall have an executed purchase and sale agreement prior to commencement of construction of subsequent phases.

5. Evidence shall be submitted to DHCD that affordable homes in this development are covered by a third-party extended warranty of at least five years in duration recognized as acceptable by a federal agency such as the Federal Housing Administration (FHA).

6. As 737 Main Street LLC intends to serve as contractor and marketing agent for this development, follow the guidance contained in the MHP publication *Local 40B Reviews and Decision Guidelines* (November 2005), including the determination of profit for identities of interest as explained on page 14 and in Appendix B relating to ownership developments.

Please note: prior to the sale of any units in the project, DHCD must review and approve the Schedule of Beneficial Interest included in the condominium master deed.

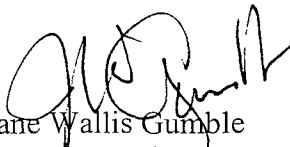
The percentage interests assigned to the Low and Moderate Income Units must conform to the condominium fees DHCD approves for the Low and Moderate Income Units in this project, which may require a lower percentage interest being assigned to such units as compared with comparable market-rate units.

Also, within three months of occupancy of the units, the Project Sponsor must submit to both DHCD and the Chairperson of the Board of Selectmen a *project cost accounting* prepared by a certified public accountant. The project sponsor must sign and return the statement at the end of this letter acknowledging this requirement. Further, DHCD will include in the regulatory agreement for this project a requirement that the project sponsor post a bond to guarantee submission of the project cost accounting (see 760 CMR 45.04 [10]).

This letter shall expire two years from this date, or on September 12, 2008, unless a comprehensive permit has been issued and construction has begun.

We congratulate the Town of Acton and the project sponsor on their efforts to work together to increase the town's supply of affordable housing. If you have any questions as you proceed with the project, please call Marilyn Contreas (telephone: 617-573-1359).

Sincerely,


Jane Wallis Gumble
Director

cc: Roland Bartl, Town Planner - Town of Acton
☒ Don Johnson, Town Manager - Town of Acton
Nancy Tavernier, Acton Community Housing Corporation (ACHC)
Jon Wagner, Chair, Zoning Board of Appeals - Town of Acton
Anderson and Krieger LLP - Acton Town Counsel
Jay R. Peabody, Esq., Graham and Harsip, P.C.
Policy Office, DHCD
Legal Office, DHCD

RESPONSIBILITY FOR COST CERTIFICATION:

By your signature below, 737 Main Street LLC acknowledges and accepts this approval letter, including the obligation under law to provide the Department of Housing and Community Development and the Acton Board of Selectmen with a project cost accounting.

Signature _____

Name (print) _____

Date: _____

Upon receipt, please make copy of this letter, and return a copy as signed above to: Division of Private Housing, Department of Housing and Community Development, 100 Cambridge St., Boston, MA 02114 ATTN: Local Initiative Program

Madison Place - Acton, Massachusetts

LOCAL INITIATIVE PROGRAM – COMPREHENSIVE PERMIT PROJECT

Sponsors:

Ronald Peabody, Manager
737 Main Street LLC
178 Great Road
Acton, MA 01720

Project Address:

737 Main Street
Acton, MA 01720

This project will provide ownership opportunities according to the proposed division of affordable LIP and market units:

Type of Unit	# Units	# Bdrms	# Baths	Gross SF	Sales Price	Homeowner Assoc./ Condominium Fee
L.I.P. Units	2	3	2.5	@ 2,100	\$168,700	\$125/month
Market Units	6	3	2.5	@ 2,100	\$570,000	\$250/month
Total Units	8					

Acton Community Housing Corporation

Nancy Tavernier, Chairman

TOWN OF ACTON

Acton Town Hall

472 Main Street

Acton, Massachusetts, 01720

Telephone (978) 263-9611

Fax (978) 264-9630

achc@acton-ma.gov

December 13, 2005

Marilyn Contreas

Department of Housing & Community Development

Division of Housing Development

100 Cambridge Street Suite 300

Boston, MA 02114

Dear Marilyn,

The ACHC is writing in support of the proposed Madison Place affordable housing development at 737 Main St. in Acton. On Nov. 17, the ACHC voted unanimously to support the conceptual design for Madison Place and has authorized the ACHC Chair to sign the LIP application.

ACHC has met with the developers on several occasions to discuss their conceptual plans for an 8 unit development in 4 duplex buildings. The design is similar to a recently completed project called Franklin Place, which has proven to be a very well-received design in the community. ACHC members toured one of the completed Franklin Place units and found the quality of the unit to be outstanding and most attractive both inside and out. The Madison Place units will have a somewhat different exterior but will be otherwise the same. The developers of Madison Place have shown a great willingness to work in a collaborative approach with the Town.

Madison Place is a small scale development to be located across the street from the North Acton Village zoning district, a designated village center in the Acton Master Plan. Its location is consistent with state and local Smart Growth principles in concentrating denser development in village centers and providing a diversity of housing options. Although there is not yet a North Acton Village Plan, the basic zoning is in place as a result of the Master Plan votes taken in 1990. This development's proximity to NARA (Town-owned recreation facility) and the Bruce Freeman Rail Trail is also a significant positive for the location.

ACHC has been discussing the affordable selling prices of the 2 units, which must be priced to serve households at 70-80% of the Area Median Income. Depending on the financing variables used, the price range would be \$181,000-\$203,000. We have proposed lower prices to the developers and they have expressed a willingness to consider this request contingent on the time it will take to reach the Comprehensive Permit decision point. ACHC intends to use CPA funds to lower the price of the affordable units

further, to increase the affordability of the units. The specifics of this computation will take place during the Comprehensive Permit phase.

In summary, the ACHC expresses its support and endorsement of the proposed "Madison Place" and looks forward to its implementation and the addition of these homes to our current affordable housing stock.

Sincerely,

Nancy E. Tavernier, Chair
Acton Community Housing Corporation

Madison Place

*c/o MCO Housing Services
P.O. Box 372
Harvard, MA 01451
(978) 456-8388
www.mcohousingservices.com*

June 2009

Dear Friend:

Attached is the information regarding the affordable housing units at Madison Place in Acton, Massachusetts.

Madison Place is a town home project offering two 3 bedroom affordable town homes for eligible first time homebuyers. The 8-unit development is located at 737 Main Street in Acton. Each unit has three bedrooms, 2 ½ bathrooms and a two car garage.

The units are priced at \$176,600. All affordable units will be sold by lottery as outlined in the attached package. Please review the enclosed information packet in detail and complete the application and disclosure statement at the rear of the packet.

Please note: Complete financial documentation, including a mortgage pre-approval letter is required to participate in the lottery. Included in this package is a list of required documentation.

A Public Information Meeting will be held to answer specific questions and provide an overview of the lottery process. The meeting is scheduled for 7:00 p.m., Monday, July 20, 2009 in Room 204 at the Acton Town Hall. If you have questions and can attend this meeting please hold them until that time.

Applications can be submitted on line at www.mcohousingservices.com. The application deadline is August 11, 2009. You must have registered on line or submitted an application postmarked on or before August 11, 2009 to be in the lottery. Remember complete financial documentation and a mortgage pre-approval are required for your application to be complete and included in the lottery. The lottery is scheduled for 7:00 p.m., Thursday, August 20, 2009 in Room 126 at the Acton Town Hall.

Thank you for your interest in affordable housing at **MADISON PLACE**. We wish you the best of luck. Please contact MCO Housing Services at 978-456-8388 or email us at lotteryinfo@mcohousingservices.com if you have any questions. We encourage you to advise other people or organizations that may be interested in this program and make copies of the relevant information as needed.

Sincerely,

Maureen M. O'Hagan

Maureen M. O'Hagan
MCO Housing Services for
737 Main Street LLC



Madison Place

AFFORDABLE HOMES through LIP Question & Answer

The units will be sold in accordance with policies and guidelines established by the Commonwealth of Massachusetts Department of Housing and Community Development (DHCD) and Local Initiative Program (LIP).

What are the qualifications required for Prospective Buyers?

- Qualify based on following maximum income table, which is adjusted for household size:

Household Size	1	2	3	4	5	6
Max Allowable Income	\$46,300	\$52,950	\$59,550	\$66,150	\$71,450	\$76,750

LOTTERY APPLICANT QUALIFICATIONS:

1. Household income can not exceed the above maximum allowable income limits.
2. Household must be a first time homebuyer defined as not having owned a residential property for three years. The following exceptions apply:
 - a. displaced homemakers, where the displaced homemaker (an adult who has not worked full-time, full-year in the labor force for a number of years but has, during such years, worked primarily without remuneration to care for the home and family), while a homemaker, owned a home with his or her partner or resided in a home owned by the partner;
 - b. single parent, where the individual owned a home with his or her partner or resided in a home owned by the partner and is a single parent (is unmarried or legally separated from a spouse and either has 1 or more children of who the individual has custody or joint custody, or is pregnant);
 - c. households where at least one household member is 55 or over;
 - d. households that owned a principal residence not permanently affixed to a permanent foundation in accordance with applicable regulations; and
 - e. households that owned a property that was not in compliance with State, local or model building codes and that cannot be brought into compliance for less than the cost of construction a permanent structure.
3. All applicants' allowable assets shall not exceed \$75,000. Liquid retirement assets are counted.
 - a. Individual retirement, 401K and Keogh accounts are included at 100% of the account value.
 - b. The value of Retirement and Pension Funds differ if you are employed or are no longer working. If still employed the value is determined using the amount you can withdraw less any penalties or transaction costs. At retirement, termination of employment or withdrawal periodic receipts from pension and retirement funds are counted as income. Lump sum receipts are counted as assets.

Complete Income and Asset Guidelines will be provided upon request, if you have an opportunity to purchase or you can view online at www.mcohousingervices.com.

Other program highlights for Lottery applicants:

- Units must be owner occupied. They cannot be rented or leased.
- Non-household members are not permitted to be co-signers on the mortgage.
- A mortgage pre-approval letter, from a bank, is required to participate in this lottery.

Are there specific mortgage guidelines?

Yes, they are:

1. The loan must have a fixed interest rate through the full term of the mortgage.
2. The loan must have a current fair market interest rate. (No more the 2 percentage points above the current Masshousing Rate.)
3. The buyer must provide a down payment of at least 3%, 1.5% of which must come from the buyer's own funds.
4. The loan can have no more than 2 points.
5. The buyer may not pay more than 38% of their monthly income for housing costs.
6. No third party mortgages allowed.

A mortgage pre-approval letter will be required to participate in this lottery. The pre-approval letter must be based on your credit score and current financial situation and **MUST** be from a bank and received with your application before the application deadline. A pre-approval letter from a mortgage company or an online letter will NOT be accepted. A list of banks will be available at the Public Information Meeting and upon request.



Are there preferences for local residents and those with families?

Yes. Preference will be given to local residents for 1 of the 2 affordable units. Proof of local residency will be verified if you have the opportunity to purchase. You must meet at least one of the following to be eligible for the local pool:

- Current Acton Resident
- Employed by the Town of Acton, the Acton Public Schools, the Acton-Boxborough Regional School District or the Acton Water District
- Employee working in the Town of Acton

Any questions regarding an applicant's local preference eligibility will be directed to the Town of Acton and/or DHCD for clarification.

In all cases, preference for the three bedroom units will be for households that require three bedrooms. Second preference is for households requiring two bedrooms and third preference to households requiring one bedroom.

Unit preferences are based on the following:

- a. There is at least one occupant and no more than two occupants per bedroom.
- b. A husband and wife, or those in a similar living arrangement, shall be required to share a bedroom. Other household members may share but shall not be required to share a bedroom.
- c. A person described in (b) shall not be required to share a bedroom if a consequence of sharing would be a severe adverse impact on his or her mental or physical health and reliable medical documentation is provided substantiating the adverse impact.

Is there preference for minorities?

If the percentage of minority applicants in the Local Preference Pool is less than the percentage of minorities in the surrounding HUD-defined area, currently 20.7%, a preliminary lottery will be held, comprised of all the minority applicants who do not qualify for the Local Preference Pool. These minority applicants would be drawn until their percentage in the local pool closely approximates the percentage in the Boston area population. Applicants not selected for the local pool would be in the at-large pool only.

Are there any restrictions?

YES. Deed restrictions are used to protect the affordability of the units for future buyers. The deed restrictions encumber the property in perpetuity, with certain exceptions. If you choose to sell your unit there is a limit on the resale price. The maximum resale price is determined using a Resale Price Multiplier, a figure calculated by taking the initial sales price and dividing it by the area median income. **For example**, the initial 3 bedroom affordable unit price is \$176,600 and the current area median income is \$90,200, the Resale Price Multiplier would be $\$176,600/\$90,200 = 1.95$

Upon resale, the Resale Price Multiplier is multiplied by the updated area median income number to determine the maximum resale price.

A resale fee up to 2% of the resale price may be added onto the resale price to be paid by the buyer to the Monitoring Agent.

Is there assistance available for down payment and closing costs?

Yes, there are programs available and the information will be provided to the applicants who have an opportunity to purchase a unit.

How much money do I need to make to afford a unit?

The minimum income required to purchase is based solely upon an applicant's ability to secure a mortgage. Attached is an "Affordability Analysis" based upon current interest rates and anticipated real estate taxes and related housing expenses.

Lottery Process

Due to the nature of the affordable homes availability it is important for everyone to understand the procedure. Please understand the allowable income guidelines are adjusted based upon your household size. Also be advised that the program and its requirements are subject to changes in local, state or federal regulations.

Lottery Pools

Two 3 bedroom units are available by lottery at Madison Place. The lottery has two pools – Local and At-Large. The units and pools breakdown as follows:



<u>Pool</u>	<u>Qualifications</u>	<u># of Units</u>
Local Pool	Must meet at least one of the Local Preference Criteria as listed on the application.	1
At-Large Pool	All applicants – including local pool	1

Local applicants would have two opportunities to purchase a unit by being in both the Local and At-Large Pools.

Preference for the three bedroom units will be for households that require three bedrooms. Second preference is for households requiring two bedrooms and third preference to households requiring one bedroom.

Unit preferences are based on the following:

- a. There is at least one occupant and no more than two occupants per bedroom.
- b. A husband and wife, or those in a similar living arrangement, shall be required to share a bedroom. Other household members may share but shall not be required to share a bedroom.
- c. A person described in (b) shall not be required to share a bedroom if a consequence of sharing would be a severe adverse impact on his or her mental or physical health and reliable medical documentation is provided substantiating the adverse impact.

All of the applicants for a given pool will be pulled at the time of the lottery. This will establish the rankings for the distribution of units. This means if you are a two person household and by the above definition require a one bedroom unit and are drawn first in the lottery, we will move to the first applicant on the list that meet the unit preference for the three bedroom units. If we have gone through the list and have units remaining we will begin working from the top of the list and you may have an opportunity to purchase.

Time Frames

Madison Place is currently under construction and the first affordable unit will be available August 2009.

If you are selected and have the opportunity to purchase a unit you will speak or meet with a representative to review your application to verify all information. Applicants selected for units will need to start working with their bank immediately to secure the necessary mortgage. Please be advised that the official income verification will be done at the time you have an opportunity to purchase a unit. Meaning, if one year after the initial lottery you have the opportunity to purchase a unit and you are over income at that time, you may not be able to purchase.

If you have an opportunity to purchase a 1.5% deposit (\$2,649) will be required upon unit confirmation. This deposit is fully refundable if you do not purchase a unit and prior to the signing of the Purchase and Sale Agreement.

Acceptance of Units

It is important for all applicants to understand that specific units are attached to specific lottery rankings based upon the projected availability of the completed unit. Applicants will not have a choice of unit locations, style or schedules. You will not be able "pass" on a unit and wait for another unit. If you choose not to take the designated unit, you will go to the bottom of the list and will likely NOT have another opportunity.

Summary

We hope this helps explain the process by which the units will be distributed. It can be a lengthy and sometimes complicated process. We greatly appreciate your participation and wish you the best of luck in the lottery process.



Madison Place

Acton, Massachusetts

AFFORDABILITY ANALYSIS (FOR ILLUSTRATION PURPOSES ONLY)

Home Price	\$ 176,600.00
<i>Interest Rate</i>	5.10%
<i>Down Payment (%)</i>	5.00%
Down Payment (\$)	\$ 8,830.00
Mortgage Amount	\$ 167,770.00
Monthly Expenses	
<i>Principal & Interest</i>	\$ 910.91
<i>Real Estate Taxes</i>	243.00
<i>Private Mortgage Insurance*</i>	109.00
<i>Estimated Association Fee</i>	125.00
<i>Hazard Insurance</i>	59.00
TOTAL Monthly Expenses	\$ 1,447.00

NOTES:

ALL Values are estimates and are subject to change.

Acton Residential Tax Rate = \$16.53 per thousand

* A 20% Down Payment will eliminate Private Mortgage Insurance

Pricing based upon a 5.19% interest rate and traditional bank underwriting practices.

HOME AVAILABILITY & DISTRIBUTION SCHEDULE

Unit #	# of Bedrooms	Designated Winner	Estimated Availability*
1	3	Local 1	August 2009
4	3	ALP 1	TBD

Local - Local Pool Applicants

ALP - At Large Pool Applicants

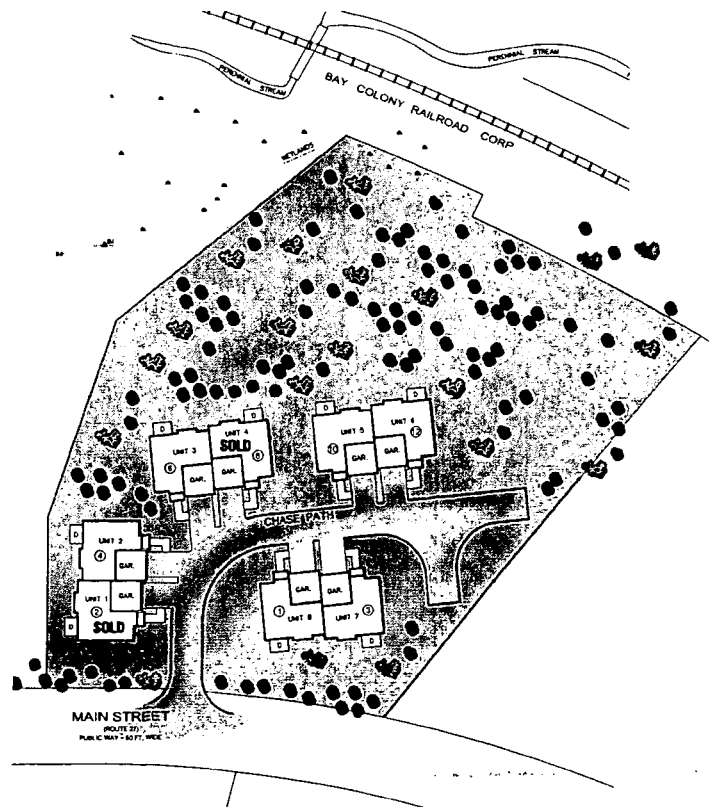
**All Dates are Estimates*



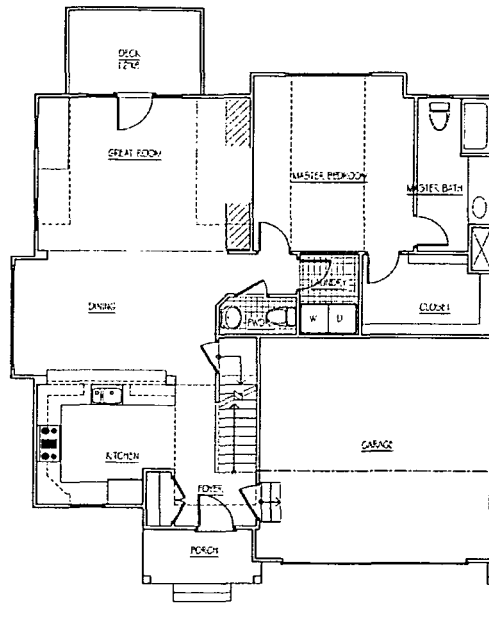
FRONT ELEVATION



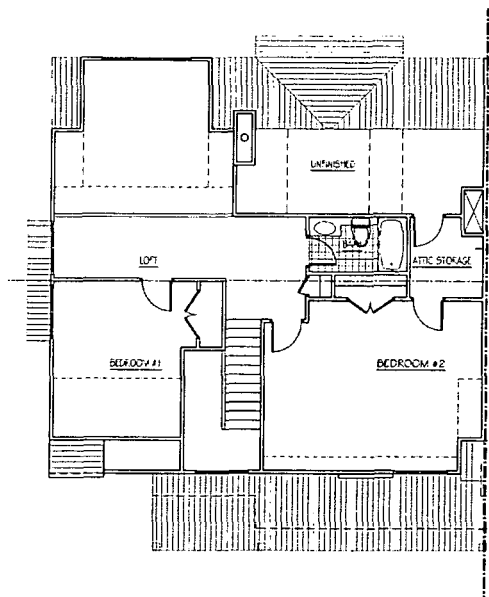
SITE PLAN



1st FLOOR
1,262 Square Feet of Living Space



2nd FLOOR
802 Square Feet of Living Space



Disclaimer: The above plans are preliminary and are subject to change error and omission.





Required Income Verification Documents**

Provide **TWO** copies of all applicable information. Failure to provide complete information can delay the approval process and put your ability to buy an affordable unit in jeopardy. If you have any questions please call, Maureen O'Hagan at 978-456-8388.

1. Federal Tax Returns – 2006, 2007, 2008 – NO STATE TAX RETURNS
2. W2 and/or 1099-R Forms: 2006, 2007, 2008
3. Five (5) **consecutive** pay stubs ending within one month lottery application or all jobs (check/direct deposit stubs). For unemployment, copies of unemployment checks or DOR verification stating benefits received. Same for disability compensation, worker's compensation and/or severance pay.
4. Full amount of periodic amounts received from Social Security, annuities, insurance policies, retirement funds, pensions, disability or death benefits and other similar types of periodic receipts.
5. Child support and alimony: court document indicating the payment amount.
6. Self employed – provide an asset and balance sheet as well as three copies of business checking and savings accounts.
7. Interest, dividends and other net income of any kind from real or personal property.
8. Asset Statement(s): provide two **current** statements of all that apply, unless otherwise noted:
 - Checking accounts – 6 months of statements – EVERY PAGE – FRONT AND BACK
 - Saving accounts
 - Revocable trusts
 - Equity in rental property or other capital investments
 - Investment accounts, including stocks, bonds, Treasury Bills, Certificates of Deposit, Mutual Funds and Money Market Accounts including all individual retirement accounts, 401K, Keogh accounts and Retirement and Pension funds.
 - Cash value of Whole Life or Universal Life Insurance Policy.
 - Personal Property held as an investment
 - Lump-sum receipts or one-time receipts
9. Proof of student status for dependent household members over age of 18 and full-time students.
10. If you intend to utilize a gift from a family member to assist with the down payment, please advise us of the gift amount with the name and telephone number of the person providing the gift.



Madison Place

LOTTERY APPLICATION

For Office Use Only:

Date Appl. Rcvd: _____

LOCAL Pool: Y / N

Household Size: _____

Lottery Code: _____

Application Deadline:

PERSONAL INFORMATION:

Date: _____

Name: _____

Address: _____ Town: _____ Zip: _____

Home Telephone: _____ Work Telephone: _____ Cell: _____

Email: _____ Have you ever owned a home? ____ If so, when did you sell it? ____

Do you meet any of the Local Preference Eligibility Criteria established by the Town of Acton? _____ Please check the appropriate category below*:

☐ Current Acton Resident

☐ Employee working in the Town of Acton

☐ Employed by the Town of Acton, the Acton Public Schools, the Acton-Boxborough Regional School District or the Acton Water District

Proof of local residency will be verified if you have the opportunity to purchase.

FINANCIAL WORKSHEET: (Include all Household Income, which includes gross wages, retirement income (if drawing on it for income), business income, veterans' benefits, alimony/child support, unemployment compensation, social security, pension/disability income, supplemental second income and dividend income.)

Borrowers Monthly Base Income (Gross) _____

Other Income, specify _____

Co-Borrowers Monthly Base Income (Gross) _____

Other Income, specify _____

TOTAL MONTHLY INCOME: _____

(A)

Household Assets: (This is a partial list of required assets. A complete list will be provided should you have an opportunity to purchase. Complete all that apply with current account balances)

Checking (avg balance for 6 months) _____

Savings _____

Stocks, Bonds, Treasury Bills, CD or _____

Money Market Accounts and Mutual Funds _____

Individual Retirement, 401K and Keogh accounts _____

Retirement or Pension Funds (amt you can w/d w/o penalty) _____

Revocable trusts _____

Equity in rental property or other capital investments _____

Cash value of whole life or universal life insurance policies _____

Downpayment Gift _____

TOTAL ASSETS _____

(C)

(Please complete reverse side)



EMPLOYMENT STATUS: (include for all working household members. Attach separate sheet, if necessary.)

Employer: _____
Street Address: _____
City/State/Zip: _____
Date of Hire (Approximate): _____
Annual Wage - Base: _____
Additional: _____ (Bonus, Commission, Overtime, etc.)

ABOUT YOUR HOUSEHOLD: (OPTIONAL)

You are requested to fill out the following section in order to assist us in fulfilling affirmative action requirements. Please be advised that you should fill this out based upon family members that will be living in the condominium. Please check the appropriate categories:

	Applicant	Co-Applicant	(#) of Dependents
Non-Minority	_____	_____	_____
African American	_____	_____	_____
Hispanic/Latino	_____	_____	_____
Asian or Pacific Islander	_____	_____	_____
Native American or Alaskan Native	_____	_____	_____
Cape Verdean	_____	_____	_____

The total household size is _____ (This is very important to determine the maximum allowable income for your household.)

Household Composition	Name	Relationship	Age
(including applicant(s))	Name	Relationship	Age
	Name	Relationship	Age
	Name	Relationship	Age

ADDITIONAL INFORMATION:

The MAXIMUM allowable annual income is as follows:

Household Size	1	2	3	4	5	6
Max Allowable Income	\$46,300	\$52,950	\$59,550	\$66,150	\$71,450	\$76,750

These income limits are FIRM and cannot be adjusted. Please be advised that the income to be used should include income for all members of the household that are to be residing in the home. Applicants will be responsible for all downpayments and closing costs associated with the purchase of a home. A copy of the deed rider can be found at www.mcohousingervices.com or you can email lotteryinfo@mcohousingervices.com for a copy.

SIGNATURES:

The undersign warrants and represents that all statements herein are true. It is understood that the sole use of this application is to establish the preliminary requirements for placement into a lottery to have an opportunity to purchase an affordable condominium at Madison Place. I (we) understand if selected all information provided shall be verified for accuracy at the time of bank application.

Signature _____ Date: _____
Applicant(s)

Signature _____ Date: _____
Co-Applicant(s)

Based upon the preliminary information provided, it is my judgment that the applicant should be allowed to participate in the lottery for affordable units at Madison Place. If selected all information provided shall be verified for accuracy at the time of bank application.

Signature _____ Date: _____
Certifying Agent (MCO Housing Services)

Return with signed Affidavit & Disclosure Form, 2 copies of complete financial documentation and a Mortgage Pre-approval to: MCO Housing Services, P.O. Box 372, Harvard, MA 01451



Madison Place

Affidavit & Disclosure Form

I/We understand and agree to the following conditions and guidelines regarding the distribution of the affordable condominiums at Madison Place through the Local Initiative Program (LIP) in Acton, MA:

1. The annual household income for my family does not exceed the allowable limits as follows:

Household Size	1	2	3	4	5	6
Max Allowable Income	\$46,300	\$52,950	\$59,550	\$66,150	\$71,450	\$76,750

Income from all family members must be included.

2. I/We certify that my/our total assets do not exceed the \$75,000 asset limit and our liquid retirement assets will be included.
3. The household size listed on the application form includes only and all the people that will be living in the residence.
4. I/We certify all data supplied on the application is true and accurate to the best of my/our knowledge and belief under full penalty of perjury. I/We understand that perjury will result in disqualification from further consideration.
5. I/We understand that by being selected in the lottery does not guarantee that I/we will be able to purchase a unit. I/We understand that all application data will be verified and additional financial information will be required, verified and reviewed in detail prior to purchasing a unit.
6. I/We understand that it is my/our obligation to secure a mortgage for the unit purchase through a bank. I/We understand a mortgage pre-approval is required to participate in the lottery. All expenses, including closing costs and down payments, are my responsibility. We also understand a deed rider is attached to the unit which restricts the resale price.
7. I/We further authorize MCO Housing Services to verify any and all income, assets and other financial information, to verify any and all household, resident location and workplace information and directs any employer, landlord or financial institution to release any information to MCO Housing Services and consequently the project's Monitoring Agent, for the purpose of determining income eligibility for Madison Place.
8. I/We understand that if selected I/we will be offered a specific unit. I/We will have the option to accept the available unit, or to reject the available unit. If I/we reject the available unit I/we will move to the bottom of the waiting list and will likely not have another opportunity to purchase an affordable unit at Madison Place.
9. Program requirements are established by DHCD and ACHC (Acton Community Housing Corp.) and are enforced by DHCD. I/We agree to be bound by whatever program changes that may be imposed at any time throughout the process. If any program conflicts arise, I/we agree that any determination made by DHCD is final.
10. I/We certify that no member of our family has a financial interest in Madison Place.
11. I/We understand there may be differences between the market and affordable units and accept those differences.

I/We have completed an application and have reviewed and understand the process that will be utilized to distribute the available condominiums at Madison Place. I/We am qualified based upon the program guidelines and agree to comply with applicable regulations.

Applicant

Co-Applicant

Date

Return with completed application, 2 copies of complete financial documentation and Mortgage Pre-approval to:

MCO Housing Services
P.O. Box 372
Harvard, MA 01451



Acton Community Housing Corporation

Nancy Tavernier, Chairman

TOWN OF ACTON

Acton Town Hall

472 Main Street

Acton, Massachusetts, 01720

Telephone (978) 263-9611

achc@acton-ma.gov

TO: Board of Selectmen
FROM: Nancy Tavernier, chair
SUBJECT: Madison Place amendment REVISED
DATE: June 22, 2009

I am offering this revised memo to respond to questions brought up by the BOS at its June 22 meeting. If you have any further questions, please contact me on Tuesday. I will not be able to attend your meeting since I will be meeting with the Sewer Action Committee at the same time.

On June 4, the ACHC approved a selling price change requested by the developers for the two affordable units at Madison Place at 737 Main Street. Madison Place is starting to market the 2 affordable units to first time homebuyers. This 40B was approved by the ZBA in 2007 with a selling price for the affordable units calculated as \$168,700, using the standard underwriting variables at that time.

DHCD allows a re-calculation of selling prices before the marketing of the unit begins, which is appropriate in this case since the original price approved by DHCD was in September 2006. Many things have changed since that price was calculated, most notably the change in the mortgage rates. In 2006, the mortgage rate for first time homebuyers was 6.5% whereas today it can be as low as 5.25%. That makes a change in the affordability formula used by DHCD to set the selling price. I will paste in the price calculator that DHCD used to re-calculate this price to the proposed \$176,600. DHCD approved this price change on June 3, 2009 using the rates in effect on that date.

The variables that are used by DHCD to determine the affordable price are median income, mortgage rates, tax rates, insurance costs, and condo fees. If any one of these goes up or down, there will be a change in the affordable selling price prior to the start of marketing. After the lottery is held and winners determined, the price cannot be changed. Only because this project has taken so long to get underway has this price change been considered. The developers of Madison Place were required to relocate and restore the North Acton Station Master's House as part of this 40B development and that delayed the start of construction to late 2008.

This price change is proposed because it is part of the formal process of marketing the affordable units. DHCD marketing guidelines allow such a review of the selling price to take place. In this case the price can be increased and is still affordable to families earning up to 80% of the Area Median Income. On other occasions, the price had to be reduced because the mortgage rate went up to such an extent that the price was no longer affordable under the same income guidelines. ACHC will continue to make down payment and closing cost opportunities available to the selected buyers using CPA funds. The Lottery information session for Madison Place will be held on July 20 and the Lottery itself on August 20.

An amendment to the Regulatory Agreement stating the new price needs to be recorded and has to be signed by the Chair of the BOS. The ACHC recommends the BOS approve this amendment.

DHCD Calculation of Madison Place selling price 6/3/09

Purchase Price Limits	
Housing Cost:	
Sales Price	\$176,600
5% Down payment	\$8,830
Mortgage	\$167,770
Interest rate	5.10%
Amortization	30
Monthly P&I Payments	\$910.91
Tax Rate	\$16.53
monthly property tax	\$243
Hazard Insurance	\$59
PMI	\$109
Condo/HOA fees (if applicable)	\$125
Monthly Housing Cost	\$1,447
Necessary Income:	\$57,884
Household Income:	
# of Bedrooms	3
Sample Household size	4
80% AMI/Low-Income Limit	\$66,150
Target Housing Cost (80%AMI)	\$1,654
10% Window	\$57,881
Target Housing Cost (70%AMI)	\$1,447

Comments:

Sample affordable sale price for a 3-bdrm condo in Acton MA using the applicable (Boston-Cambridge-Quincy HMFA) regional 2009 income limit adjusted to the appropriate household size (i.e., 4-person) and assuming the local tax rate of \$16.53 and a time-sensitive interest rate approximately a quarter percent above the latest prevailing fixed 30-year rate as listed on Freddie Mac's interest rate survey. For sample purposes only, the price assumes an initial affordable condo fee of \$125/mo. Please be aware that this is only an estimate being provided for planning purposes and that actual affordable sale price limits must be reviewed and approved by the applicable subsidy program/subsidizing agency

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Madison Place

Highlights

Madison Place is a new 8-unit town home project located at 737 Main Street in Acton, MA. Two affordable 3 bedroom town home units are available by lottery for eligible first time homebuyers.

Public Information Meeting: 7:00 p.m. - Monday, July 20, 2009
Acton Town Hall - Room 204

Application Deadline: August 11, 2009

Lottery Date: 7:00 p.m. - Thursday, August 20, 2009
Acton Town Hall - Room 126

Affordable Price: \$176,600

Mortgage Pre-Approval: A mortgage pre-approval letter is required to participate in this project. The pre-approval letter must be based on your credit score and current financial situation and **MUST** be from a bank and received with your application before the application deadline. A pre-approval letter from a mortgage company or an online letter will NOT be accepted. A list of banks will be available at the Public Information Meeting and upon request.

Mortgage Guidelines: There are specific mortgage guidelines that must be met. They are:

- The loan must have a fixed interest rate through the full term of the mortgage.

- The loan must have a current fair market interest rate. (No more than 2 percentage points above the current MassHousing Rate.)
- The buyer must provide a down payment of at least 3%, 1.5% of which must come from the buyer's own funds.
- The loan can have no more than 2 points.
- The buyer may not pay more than 38% of their monthly income for housing costs.

Financial Documentation: Complete financial documentation is required to participate in the lottery. The list of required financial documentation is located on the left navigation bar. TWO COPIES of each document is required. If your documentation is incomplete you will not be included in the lottery.

Location: 737 Main Street, Acton, MA

Town Website: www.acton-ma.gov

Local Preference Guidelines:

- Current Acton Resident
- Employed by the Town of Acton, the Acton Public Schools, the Acton-Boxborough Regional School District or the Acton Water Department
- Employee working in the Town of Acton

Proof of local residency will verified if you have the opportunity to purchase.

Maximum Allowable Income:

Household Size	1	2	3	4	5	6
Max Allowable Income	\$46,300	\$52,950	\$59,550	\$66,150	\$71,450	\$76,750

Total # of Units: 8

of Affordable Units: 2

Unit Style: Town Homes

Three Bedroom Units: 3 Bedroom +/- 2,064 sq. ft
2 1/2 bathrooms
Two car garage

Madison Place Features and Benefits

Foundation

Foundation walls are 10" thick poured concrete. Foundation will be waterproof. Basement and garage floors are 4" poured concrete. A passive radon vent will be installed.

Exterior Construction

Roofing material is 30- year architectural style shingles with 3' of ice & water shield. Exterior walls are nominal 2" by 4", 16" on center. Siding is vinyl over OSB board. Front steps are pressure treated with mahogany decking. Walk and driveway are paved. An 8' by 12' pressure treated deck is included. 2 frost- proof exterior faucets are provided. Vinyl shutters are included on front elevation.

Interior Walls and Insulation

All interior walls are blueboard with skim coat plaster. Walls are smooth. Ceilings and closets are textured. Insulation in basement ceilings is R-19; exterior walls, R-13 and attic ceilings, R-30.

Windows and Doors

Windows are 6 over 6 vinyl-insulated tilt-in with screens. Exterior doors consist of fiberglass entry, and the garage is an insulated steel door. Interior doors are 6-panel Masonite with "F" series™ Schlage brass Plymouth passage sets.

HVAC, Water, & Sewer

Heating is Forced hot air by gas with a high efficiency concentration. Each home is individually air conditioned by a central cooling system. A 50-gallon insulated, direct vent, gas hot water heater and exterior dryer vent are included. Water is provided via town source and sewerage managed via a common system that services all 8-units.

Electrical

All homes have a 200-amp service and are wired with smoke detectors as per code. One spotlight is provided in rear. Surface mount lighting, switched outlets and 1 Cable TV and CAT5 are included.

Interior Trim

All doors, windows and cased openings are trimmed with 2 ½" Colonial casing with 3 ½" baseboard. Vinyl coated wire shelving is provided in all closets.

Kitchen & Baths

Kitchen and baths counters are laminate. Cabinets feature Oak doors and adjustable shelving. Appliances include a range, microwave and dishwasher by Frigidaire™. All plumbing fixtures are by Gerber™. All full baths have a combination tub/shower unit, a fan/light unit and mirror.

Painting

All interior wood trim is primed and painted China White in a semi-gloss. All interior walls to be Muslin flat latex. All paint by Benjamin Moore™.

Flooring

Vinyl is included in the foyer, kitchen, laundry and baths. Carpet is standard in all remaining rooms.

Extras

Packages may be upgraded and bonus options may be available.

Disclaimer: The plans and specifications included in this package are preliminary and are subject to change error and omission.



Silver Star Construction, LLC ~ Acton, MA 01720

Madison Place



Acton Community Housing Opportunity

The Development Philosophy: Style & Convenience

Nestled in the heart of North Acton, Madison Place was designed with style and convenience in mind.

The time-honored appeal of cape-cod style architecture was implemented in the design of each duplex. Pairing only two town homes maximizes the benefits of the condominium lifestyle. Enhanced privacy and sunlit rooms translates to "End-Unit Designs" traditionally commanding greater re-sale value on the market.

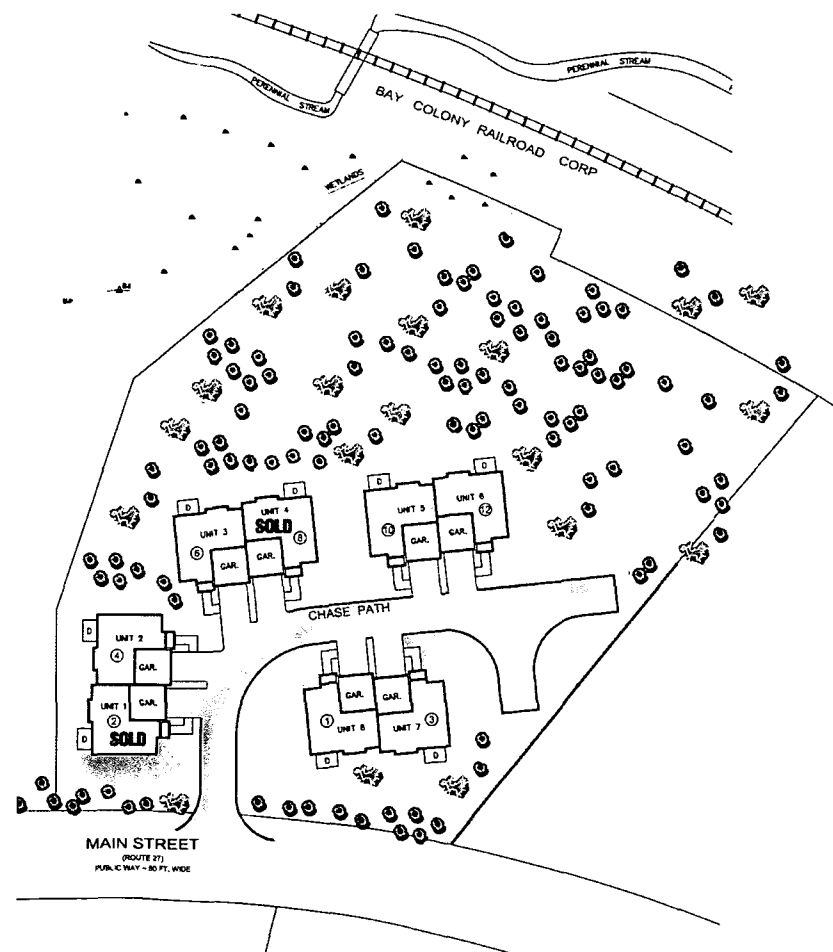
The interior space provides for over 2,000 square feet of living area not including finished lower level options that can increase the home to over 3,000 square feet. Along with the standard activity areas, both designs feature first floor master suites and laundry rooms, two additional bedrooms, two full baths and a powder room. Each design offers the added convenience of attached 2-vehicle garages and full basements, many of which provide for walkout access.

Designs employ the concept of "open flow." Kitchen, dining and great rooms are clearly defined yet blend seamlessly into a large, welcoming environment. Second story open lofts and cathedral ceilings in the great rooms and master bedrooms amplify this effect. With the majority of activity areas located on the central floor both designs effectively provide for the highly sought after convenience of "single-story living".

The condominium lifestyle at Madison Place provides for a maintenance-free and distinctive standard of living. Without the added expense of auxiliary amenities, the monthly condominium fees are ensured to remain sound and provide for the services required such as landscaping, exterior home and septic maintenance, and removal of rubbish and snow. The Madison Place Rules and Regulations preserve the aesthetics of the village and aid in creating a source of cooperation among the members of the community. A Homeowner's Association acts to oversee these services and is assisted by a professional management company. At completion of Madison Place the Association will be turned over to the members of the village to govern.

Madison Place blends the benefits of historic and modern in location. Bordered by the picturesque town center, the village is moments away from the Town Hall, Library, Community Playground and Arboretum. This location also serves as an example of the "smart-growth" philosophy for residential development by providing reduced commuting and easy access to town facilities. Recreation opportunities such as community parks & trails, fitness centers, riding stables, skiing and a golf and country club are minutes away. For all your shopping needs there is a plentiful assortment of plazas along with fashion and gift boutiques, art and furnishing galleries and salons. Almost any service is moments from your doorstep whether a package is to be mailed, a pet to be groomed or the taxes to be filed! Aside from these direct conveniences Madison Place is a prime location with access to Routes 27, 11, & 2. The village is approximately 25 miles northwest of Boston and within close proximity to commuter trains, Routes 495 & 128.

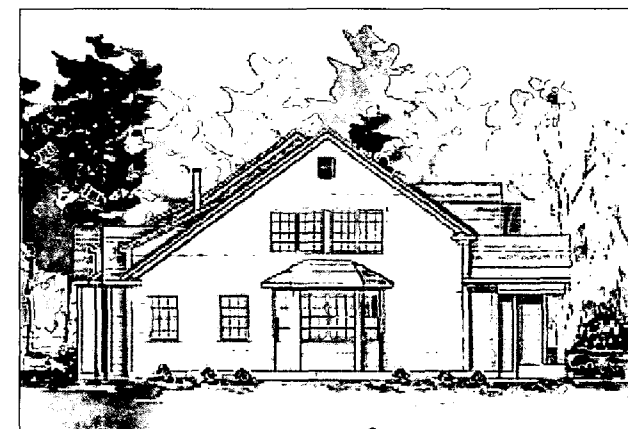
Madison Place is a small village community designed to bridge the needs of today's lifestyles by providing traditional charm, everyday essentials and market value.



* Units that are marked as SOLD are not market rate units and are reserved solely for the Acton Community Housing Opportunity.



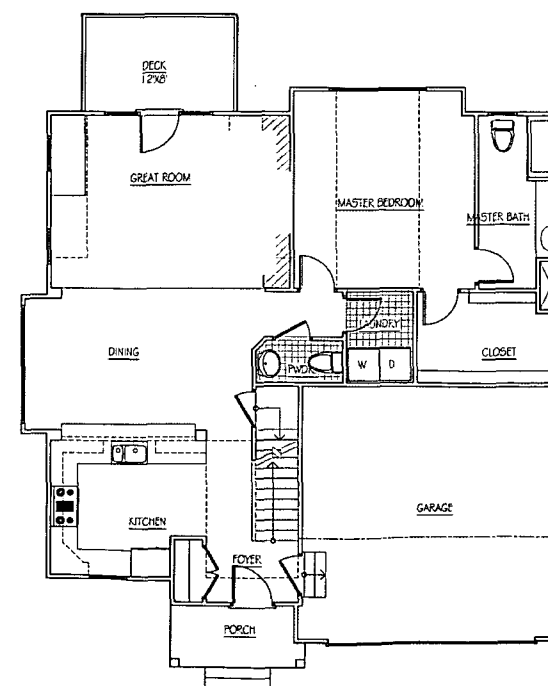
Front Elevation



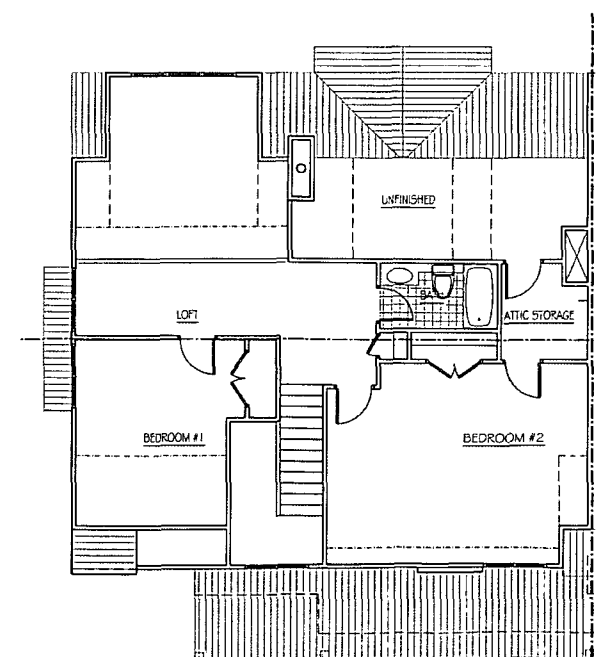
Side Elevation



Rear Elevation



1st Floor: 1,262 +/- living sq.ft.



2nd Floor: 802 +/- living sq.ft.

Disclaimer: The plans and specifications included in this package are preliminary and are subject to change error and omission.